

13th February, 2020

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot No. – C-1, G Block,
Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400051

The General Manager,
Department of Corporate Services,
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

The Secretary,
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata – 700001

Dear Sir,

Sub:- Outcome of Board Meeting - Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2019

Further to our letters dated 21st January, 2020 and 7th February, 2020 we wish to inform you that pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company, at its Meeting held today, i.e. 13th February, 2020, has *inter alia*, approved the following:-

- i) Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Nine Months ended 31st December, 2019;
- ii) Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter and Nine Months ended 31st December, 2019;
- iii) Limited Review Reports from the Statutory Auditors, Messrs. S.R. Batliboi & Co. LLP, on the aforesaid Standalone and Consolidated Financial Results.
- iv) Declaration of an Interim Dividend @ 350% , i.e. Rs. 7/- per equity share of Rs. 2/- each, for the financial year ending 31st March, 2020 which includes a Special Dividend @ 175% , on the occasion of Diamond Jubilee year of the Company and fixation of Wednesday, 26th February, 2020 as the Record Date for the purpose of payment of the aforesaid Dividend.

The Meeting of the Board of Directors commenced at 11 A.M. and concluded at 1:45 P.M. Kindly take the aforesaid mentioned information in record and oblige.

Yours faithfully,
For Phillips Carbon Black Limited

K. Mukherjee
Company Secretary and Chief Legal Officer

Encl : As above

Phillips Carbon Black Limited
Corporate Office
RPSG House, 2/4 Judges Court Road,
4th Floor, Kolkata - 700 027, India.
T: +91 33 4087 0500/ 0600

Phillips Carbon Black Limited
Registered Office
Duncan House, 31 Netaji Subhas Road, Kolkata - 700001, India
T: +91 33 6625 1461-64. Fax: +91 33 2248 0140/ 2243 6681
E-mail: pcbl@rpsg.in. U: www.pcbltd.com
CIN: L23109WB1960PLCO24602

Phillips Carbon Black Limited

Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December, 2019

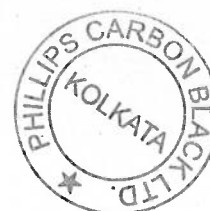
(₹ in Crores unless otherwise stated)

| Particulars | Standalone | | | | | |
|--|---------------|----------------|---------------|-------------------|-----------------|-----------------|
| | Quarter ended | | | Nine Months ended | | Year ended |
| | 31.12.2019 | 30.09.2019 | 31.12.2018 | 31.12.2019 | 31.12.2018 | 31.03.2019 |
| Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| Revenue from Operations | 768.65 | 862.99 | 945.89 | 2,543.16 | 2,607.57 | 3,528.56 |
| Other Income | 5.17 | 4.90 | 4.10 | 15.85 | 11.09 | 19.41 |
| Total Income | 773.82 | 867.89 | 949.99 | 2,559.01 | 2,618.66 | 3,547.97 |
| Expenses | | | | | | |
| Cost of materials consumed | 499.46 | 610.87 | 639.55 | 1,717.83 | 1,726.39 | 2,351.96 |
| Change in inventories of finished goods | 17.66 | (30.48) | (10.17) | 10.51 | (53.25) | (55.40) |
| Employee benefits expense | 33.90 | 36.62 | 29.84 | 100.81 | 89.36 | 110.92 |
| Finance costs | 10.64 | 9.08 | 10.88 | 32.42 | 26.21 | 36.77 |
| Foreign Exchange Fluctuation (Net) | (2.67) | 3.09 | (6.53) | 0.14 | (3.00) | (2.05) |
| Depreciation and amortisation expense | 22.27 | 21.82 | 15.64 | 65.29 | 48.61 | 66.38 |
| Other expenses | 100.08 | 114.17 | 114.45 | 351.45 | 337.30 | 500.59 |
| Total Expenses | 681.34 | 765.17 | 793.66 | 2,278.45 | 2,171.62 | 3,009.17 |
| Profit before Tax | 92.48 | 102.72 | 156.33 | 280.56 | 447.04 | 538.80 |
| Tax expense | | | | | | |
| Current Tax | 21.34 | 23.26 | 45.26 | 63.06 | 132.27 | 150.87 |
| Deferred Tax | 1.52 | 2.41 | 2.49 | 6.17 | 0.67 | (0.60) |
| Total tax expense | 22.86 | 25.67 | 47.75 | 69.23 | 132.94 | 150.27 |
| Profit after tax | 69.62 | 77.05 | 108.58 | 211.33 | 314.10 | 388.53 |
| Other Comprehensive Income (OCI) | | | | | | |
| Items that will not be reclassified to profit or loss (Net of tax) : | | | | | | |
| Remeasurements of post employment defined benefit plans | (0.43) | (0.43) | (0.48) | (1.28) | (1.46) | (1.20) |
| Changes in fair value of equity instruments through OCI | (4.74) | (12.05) | 5.68 | (17.61) | (18.43) | (1.89) |
| Other Comprehensive Income (Net of tax) | (5.17) | (12.48) | 5.20 | (18.89) | (19.89) | (3.09) |
| Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income) | 64.45 | 64.57 | 113.78 | 192.44 | 294.21 | 385.44 |
| Paid-up Equity Share Capital (Face value of ₹ 2/- each) | 34.47 | 34.47 | 34.47 | 34.47 | 34.47 | 34.47 |
| Other Equity | | | | | | 1,613.60 |
| Earnings per equity share (EPS) (₹) (Nominal value per share ₹ 2/-) | | | | | | |
| Basic & Diluted | 4.04* | 4.47* | 6.30* | 12.26* | 18.22* | 22.54 |
| (* not annualised) | | | | | | |

Notes to the Unaudited Standalone Financial Results

1. Segment Information

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | 31.12.2019 | 30.09.2019 | 31.12.2018 | 31.12.2019 | 31.12.2018 | 31.03.2019 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue : | | | | | | |
| (a) Carbon Black | 748.91 | 839.50 | 919.71 | 2,476.96 | 2,530.54 | 3,431.11 |
| (b) Power | 35.49 | 40.23 | 42.59 | 115.35 | 123.78 | 162.99 |
| Total | 784.40 | 879.73 | 962.30 | 2,592.31 | 2,654.32 | 3,594.10 |
| Less : Inter Segment Revenue | 15.75 | 16.74 | 16.41 | 49.15 | 46.75 | 65.54 |
| Net Sales / Income from Operations | 768.65 | 862.99 | 945.89 | 2,543.16 | 2,607.57 | 3,528.56 |
| 2. Segment Profit Before Interest and Tax : | | | | | | |
| (a) Carbon Black | 117.10 | 130.00 | 167.43 | 364.76 | 467.89 | 619.03 |
| (b) Power | 22.47 | 26.03 | 27.17 | 75.72 | 83.31 | 108.91 |
| Total | 139.57 | 156.03 | 194.60 | 440.48 | 551.20 | 727.94 |
| Less : (i) Finance cost | 10.64 | 9.08 | 10.88 | 32.42 | 26.21 | 36.77 |
| (ii) Other Un-allocable Expenditure net of Un-allocable Income | 36.45 | 44.23 | 27.39 | 127.50 | 77.95 | 152.37 |
| Total Profit Before Tax | 92.48 | 102.72 | 156.33 | 280.56 | 447.04 | 538.80 |
| Segment Assets | | | | | | |
| Carbon Black | 2,399.31 | 2,518.88 | 2,483.38 | 2,399.31 | 2,483.38 | 2,496.48 |
| Power | 317.12 | 331.27 | 337.83 | 317.12 | 337.83 | 331.32 |
| Unallocated | 787.88 | 550.94 | 507.11 | 787.88 | 507.11 | 546.83 |
| Total | 3,504.31 | 3,401.09 | 3,328.32 | 3,504.31 | 3,328.32 | 3,374.63 |
| Segment Liabilities | | | | | | |
| Carbon Black | 639.15 | 666.39 | 675.98 | 639.15 | 675.98 | 616.80 |
| Power | 10.30 | 11.13 | 14.27 | 10.30 | 14.27 | 8.77 |
| Unallocated | 1,017.57 | 950.74 | 996.45 | 1,017.57 | 996.45 | 1,100.99 |
| Total | 1,667.02 | 1,628.26 | 1,686.70 | 1,667.02 | 1,686.70 | 1,726.56 |



Phillips Carbon Black Limited

Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December, 2019

- 2 The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on February 13, 2020. The statutory auditors have carried out a limited review of these financial results.
- 3 The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e. April 1, 2019.
- 4 PCBL Netherlands Holdings B.V., a step-down subsidiary of Phillips Carbon Black Limited, has been liquidated during the quarter ended 31st December 2019, in accordance with the local laws of Netherlands.
- 5 The Board declared an interim dividend @ ³⁵⁰ % (Rs. ⁷ /- per equity share of Rs. 2/- each) for the year ending 31 March 2020 which includes a special dividend @ ¹⁷⁵ %, on the occasion of diamond jubilee year of the Company at its meeting held on 13th February 2020.
- 6 The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary.

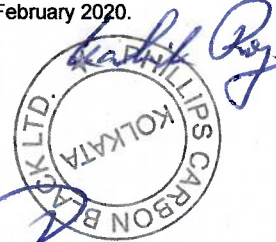


Kolkata
13th February 2020



By Order of the Board

Kaushik Roy
Kaushik Roy
Managing Director
DIN: 06513489



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Phillips Carbon Black Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Phillips Carbon Black Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Kamal Agarwal

Partner

Membership No.: 058652

UDIN: 20058652AAAAAL2319

Kolkata

February 13, 2020



Phillips Carbon Black Limited

Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December, 2019

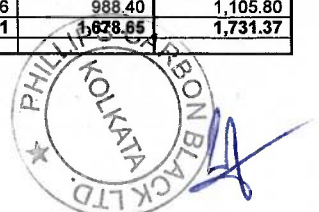
(₹ in Crores unless otherwise stated)

| Particulars | Consolidated | | | | | |
|--|---------------|----------------|---------------|-------------------|-----------------|-----------------|
| | Quarter ended | | | Nine Months ended | | Year ended |
| | 31.12.2019 | 30.09.2019 | 31.12.2018 | 31.12.2019 | 31.12.2018 | 31.03.2019 |
| Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| Revenue from Operations | 768.65 | 862.99 | 945.89 | 2,543.16 | 2,607.57 | 3,528.56 |
| Other Income | 5.81 | 5.62 | 4.12 | 19.79 | 11.65 | 19.93 |
| Total Income | 774.46 | 868.61 | 950.01 | 2,562.95 | 2,619.22 | 3,548.49 |
| Expenses | | | | | | |
| Cost of materials consumed | 499.46 | 610.87 | 639.55 | 1,717.83 | 1,726.39 | 2,351.96 |
| Change in inventories of finished goods | 17.66 | (30.48) | (10.17) | 10.51 | (53.25) | (55.40) |
| Employee benefits expense | 33.94 | 36.66 | 29.90 | 100.94 | 89.51 | 111.12 |
| Finance costs | 10.64 | 9.08 | 10.88 | 32.42 | 26.21 | 36.78 |
| Foreign Exchange Fluctuation (Net) | (2.67) | 3.09 | (6.53) | 0.14 | (3.00) | (2.05) |
| Depreciation and amortisation expense | 22.27 | 21.82 | 15.64 | 65.29 | 48.61 | 68.38 |
| Other expenses | 100.10 | 114.44 | 115.92 | 352.11 | 338.93 | 506.77 |
| Total Expenses | 681.40 | 765.48 | 795.19 | 2,279.24 | 2,173.40 | 3,015.56 |
| Profit before Tax | 93.06 | 103.13 | 154.82 | 283.71 | 445.82 | 532.93 |
| Tax expense | | | | | | |
| Current Tax | 21.34 | 23.21 | 45.26 | 63.01 | 132.27 | 150.87 |
| Deferred Tax | 1.52 | 2.41 | 2.49 | 6.17 | 0.67 | (0.60) |
| Total tax expense | 22.86 | 25.62 | 47.75 | 69.18 | 132.94 | 150.27 |
| Profit after tax | 70.20 | 77.51 | 107.07 | 214.53 | 312.88 | 382.66 |
| Other Comprehensive Income (OCI) | | | | | | |
| Items that will be reclassified to profit or loss (Net of tax) : | | | | | | |
| Exchange differences on translation of foreign operations | 0.63 | 1.34 | (1.32) | 1.40 | 2.09 | 1.13 |
| Items that will not be reclassified to profit or loss (Net of tax) : | | | | | | |
| Remeasurements of post employment defined benefit plans | (0.43) | (0.43) | (0.48) | (1.28) | (1.46) | (1.20) |
| Changes in fair value of equity instruments through OCI | (4.74) | (12.05) | 5.68 | (17.61) | (18.43) | (1.89) |
| Other Comprehensive Income (Net of tax) | (4.54) | (11.14) | 3.88 | (17.49) | (17.80) | (1.96) |
| Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income) | 65.66 | 66.37 | 110.95 | 197.04 | 295.08 | 380.70 |
| Profit attributable to : | | | | | | |
| Owners of the equity | 70.06 | 77.37 | 107.33 | 213.79 | 313.00 | 383.69 |
| Non-controlling interest | 0.14 | 0.14 | (0.26) | 0.74 | (0.12) | (1.03) |
| Other Comprehensive Income attributable to : | | | | | | |
| Owners of the equity | (4.61) | (11.34) | 4.11 | (17.71) | (18.14) | (2.24) |
| Non-controlling interest | 0.07 | 0.20 | (0.23) | 0.22 | 0.34 | 0.28 |
| Total Comprehensive Income attributable to : | | | | | | |
| Owners of the equity | 65.45 | 66.03 | 111.44 | 196.08 | 294.86 | 381.45 |
| Non-controlling interest | 0.21 | 0.34 | (0.49) | 0.96 | 0.22 | (0.75) |
| Paid-up Equity Share Capital (Face value of ₹ 2/- each) | 34.47 | 34.47 | 34.47 | 34.47 | 34.47 | 34.47 |
| Other Equity | | | | | | 1,615.42 |
| Earnings per equity share (EPS) (₹) | | | | | | |
| (Nominal value per share ₹ 2/-) | | | | | | |
| Basic & Diluted | 4.07* | 4.50* | 6.21* | 12.45* | 18.15* | 22.20 |
| (* not annualised) | | | | | | |

Notes to the Unaudited Consolidated Financial Results

1. Segment Information

| Particulars | Consolidated | | | | | |
|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | Quarter ended | | | Nine Months ended | | Year ended |
| | 31.12.2019 | 30.09.2019 | 31.12.2018 | 31.12.2019 | 31.12.2018 | 31.03.2019 |
| Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1. Segment Revenue : | | | | | | |
| (a) Carbon Black | 748.91 | 839.50 | 919.71 | 2,476.96 | 2,530.54 | 3,431.11 |
| (b) Power | 35.49 | 40.23 | 42.59 | 115.35 | 123.78 | 162.99 |
| Total | 784.40 | 879.73 | 962.30 | 2,592.31 | 2,654.32 | 3,594.10 |
| Less : Inter Segment Revenue | 15.75 | 16.74 | 16.41 | 49.15 | 46.75 | 65.54 |
| Net Sales / Income from Operations | 768.65 | 862.99 | 945.89 | 2,543.16 | 2,607.57 | 3,528.56 |
| 2. Segment Profit Before Interest and Tax : | | | | | | |
| (a) Carbon Black | 117.10 | 130.00 | 167.43 | 364.76 | 467.89 | 619.03 |
| (b) Power | 22.47 | 26.03 | 27.17 | 75.72 | 83.31 | 108.91 |
| Total | 139.57 | 156.03 | 194.60 | 440.48 | 551.20 | 727.94 |
| Less : (i) Finance cost | 10.64 | 9.08 | 10.88 | 32.42 | 26.21 | 36.78 |
| (ii) Other Un-allocable Expenditure net of Un-allocable Income | 35.87 | 43.82 | 28.90 | 124.35 | 79.17 | 158.23 |
| Total Profit Before Tax | 93.06 | 103.13 | 154.82 | 283.71 | 445.82 | 532.93 |
| Segment Assets | | | | | | |
| Carbon Black | 2,399.31 | 2,518.88 | 2,483.38 | 2,399.31 | 2,483.38 | 2,496.48 |
| Power | 317.12 | 331.27 | 337.83 | 317.12 | 337.83 | 331.32 |
| Unallocated | 800.46 | 562.59 | 626.15 | 800.46 | 626.15 | 559.31 |
| | 3,516.89 | 3,412.74 | 3,447.36 | 3,516.89 | 3,447.36 | 3,387.11 |
| Segment Liabilities | | | | | | |
| Carbon Black | 639.15 | 666.39 | 675.98 | 639.15 | 675.98 | 616.80 |
| Power | 10.30 | 11.13 | 14.27 | 10.30 | 14.27 | 8.77 |
| Unallocated | 1,017.76 | 951.04 | 988.40 | 1,017.76 | 988.40 | 1,105.80 |
| | 1,667.21 | 1,628.56 | 1,678.65 | 1,667.21 | 1,678.65 | 1,731.37 |



Phillips Carbon Black Limited

Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December, 2019

- 2 The above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on February 13, 2020. The statutory auditors have carried out a limited review of these financial results.
- 3 The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, using modified retrospective method. The Group has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e. April 1, 2019.
- 4 PCBL Netherlands Holdings B.V., a step-down subsidiary of Phillips Carbon Black Limited, has been liquidated during the quarter ended 31st December 2019, in accordance with the local laws of Netherlands.
- 5 The Board declared an interim dividend @ ³⁵⁰% (Rs. 7/- per equity share of Rs. 2/- each) for the year ending 31 March 2020 which includes a special dividend @ ¹⁷⁵%, on the occasion of diamond jubilee year of the Company at its meeting held on 13th February 2020.
- 6 The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary.

Kolkata
13th February 2020



By Order of the Board

Kaushik Roy
Kaushik Roy
Managing Director
DIN: 06513489



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Phillips Carbon Black Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Phillips Carbon Black Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and period from April 1, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Phillips Carbon Black Cyprus Holdings Limited (PCBCHL) wholly owned subsidiary of the Holding Company
 - b) Phillips Carbon Black Vietnam Joint Stock Company - Subsidiary of PCBCHL
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the



S.R. BATLIBOI & CO. LLP

Chartered Accountants

information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results and financial information of one subsidiary, whose interim financial results and financial information reflect total revenue from operations of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.68 crores and Rs.3.69 crores, total comprehensive income of Rs. 0.68 crores and Rs. 3.69 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been audited by its independent auditor. The independent auditor's report on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

The above subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of one subsidiary, whose interim financial results reflect total revenue from operations of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. 0.10 crores, Group's share of total comprehensive loss of Rs. Nil and Rs. 0.10 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial results/financial information certified by the Management.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Kamal Agarwal

Partner

Membership No.: 058652

UDIN: 20058652AAAAAM5758

Kolkata

February 13, 2020

